

Trigon Quadruples its Land Position at Kombat Copper-Silver-Lead Mine in Namibia

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TORONTO, Feb. 02, 2021 - [Trigon Metals Inc.](https://www.globenewswire.com) (TSX-V: TM) ("Trigon" or the "Company") is pleased to announce that it has entered into definitive agreements to expand its land holding in Namibia, through the acquisition (the "Acquisition") of exclusive prospecting licence ("EPL 3540" or the "Licence"). This licence surrounds Trigon's Kombat and Gross Otavi projects in the Otavi Mountainland, a region associated with high grade copper mineralization, in addition to a substantial lead and silver content.

EPL 3540 covers an area of 5,614 hectares in the Grootfontein District of the Otjozondjupa Region, between the towns of Otavi to the west and Grootfontein to the east. From a geological perspective, it is situated on the Kombat trend, a mineralized structure, which also hosts the Kombat project. The area therefore represents a potential strike extension of the Kombat project, with various known mineral occurrences on the property.

To view the Map associated with this release visit

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2bbcf232-bda3-4473-8c9b-6e88e9cd31eb>

By way of comparison, the three permits that contain the Kombat mine host a 7 Mt Indicated Resource with an additional 31 Mt in Inferred Resources (see Table 1 and 2) and produced 12.5 million tonnes of copper over a 45-year history, encompass only 692.1 hectares or 4.2 kilometres of strikelength. Upon completion the acquisition would increase Trigon's presence in the Otavi Valley from 2,011 hectares to 7,625 hectares, a 280% increase. Trigon's prospective strikelength grows to over 30 kilometres. Trigon management has extensive knowledge of the area in which EPL 3540 is situated and plans to implement an exploration program in conjunction with its exploration plans for the Kombat project areas.

Table 1 - Kombat Mineral Resource Estimate as at September 1, 2020 - Open Pit (0.6% copper equivalent cut-off)

Resource Classification	Cu %	Pb %	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Indicated	0.91	0.88	0.58	66 793	65 026	4 255
Inferred	1.07	1.46	0.46	121 844	166 178	5 269

Table 2 - Kombat Mineral Resource Estimate as at September 1, 2020 - Underground (1.8% copper equivalent cut-off)

Resource Classification	Cu %	Pb %	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Total Inferred	2.84	1.26	6.64	578 765	255 617	135 255

EPL 3540 is currently held by Namibian company, Gazania Investments Nine (Pty) Ltd ("Gazania"), which is 80% owned by Sabre Resources Limited ("Sabre"), through Sabre's wholly owned subsidiary, Starloop Holdings Pty Ltd ("Starloop"), and 20% owned by Coniston Pty Ltd ("Coniston"). The Licence was first granted on October 30, 2006 and has been renewed several times, with a current expiry date of May 7, 2021. Gazania will be submitting a renewal application for the licence following the signature of the Sabre and Coniston Agreements (as defined below).

The Acquisition will be implemented by way of the acquisition by Trigon of 100% of the shares in Starloop from Sabre (the "Starloop Shares") and 20% of the shares in Gazania from Coniston (the "Gazania Shares").

Trigon, through its wholly owned subsidiary, PNT Financeco Corp., has signed sale and purchase agreements with each of Sabre and Coniston dated February 2, 2021 (the "Sabre Agreement" and the "Coniston Agreement" respectively), and on fulfilment of the conditions precedent to each agreement will

acquire the Starloop Shares and the Gazania Shares for the following purchase considerations.

Trigon will acquire the Starloop Shares for a cash purchase consideration of C\$200,000 payable on fulfilment of the conditions precedent to the Sabre Agreement. A second tranche cash payment of C\$100,000 is payable to Sabre on the renewal of EPL 3540 by the Namibian Ministry of Mines and Energy, subject to such renewal being granted within 12 months of signature of the Sabre Agreement.

Trigon will acquire the Gazania Shares for a cash purchase consideration of C\$1,000 on fulfilment of the conditions precedent to the Coniston Agreement. A second tranche cash payment of C\$100,000 is payable to Coniston on the renewal of EPL 3540 by the Namibian Ministry of Mines and Energy, subject to such renewal being granted within 12 months of signature of the Coniston Agreement.

The Sabre and Coniston Agreements are each subject to customary closing conditions, including the approval of the TSX Venture Exchange. The Acquisition is an arm's length transaction.

Jed Richardson, President & CEO of Trigon Metals, commented, "We have long held the belief that the copper, silver and lead resource potential of Kombat and the Otavi Valley have never been properly explored. Encouraged by the significant resource expansion announced September 28, 2020, the acquisition of EPL 3540 represents an attractive regional consolidation opportunity for us, and given our extensive existing knowledge of the region, we believe holds upside potential for the long term future of the Kombat project."

Qualified Person

The technical information presented in this press release has been reviewed and approved for disclosure by Fanie Muller, P.Eng, VP Operations of Trigon, who is a Qualified Person as defined by NI 43-101.

Trigon Metals Inc.

Trigon is a publicly traded Canadian exploration and development company with its core business focused on copper and silver holdings in mine-friendly African jurisdictions. Currently the company has operations in Namibia and Morocco. In Namibia, the Company holds an 80% interest in five mining licences in the Otavi Mountainlands, an area of Namibia widely recognized for its high-grade copper deposits, where the Company is focused on exploration and re-development of the previously producing Kombat mine. In Morocco, the Company is the holder of the Silver Hill project, a highly prospective copper and silver exploration project.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding EPL 3540 and the Sabre and Coniston Agreements, the Company's ability to close the Acquisition, the prospectivity of EPL 3540, the planned exploration program for Kombat and EPL 3540, the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for the Kombat project and EPL 3540, and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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